What is Claimed is:

1.   A method of conducting an online auction on a communications network, the method comprising:

a first user terminal generating an offer to sell or to buy an item in accordance with first offer criteria;

a second user terminal generating an offer to buy or to sell a corresponding item in accordance with second offer criteria;

comparing the offer criteria to match an offer to sell and an offer to buy if any or all of their criteria match;

in response to a match between the offers, opening a peer to peer communication channel between the user terminals that made the matching offers; and

conducting an auction between those user terminals via the communication channel.

2.   The method of Claim 1, further comprising using the criteria of an offer to search for offers with matching criteria.

3.   The method of Claim 2, wherein the search is conducted on a central database accessible by the user terminals, to which database the offers are transmitted.

4.   The method of Claim 3, wherein the database is associated with a server to which the user terminals are clients.

5.   The method of Claim 4, wherein comparison and matching of offer criteria are performed at the server end.

6.   The method of Claim 2, wherein the search is conducted across the communications network of which the user terminals are a part.

7. The method of Claim 6, wherein an offer is broadcast by a user terminal to other user terminals on the network.

8. The method of Claim 6, wherein an offer is sent by a user terminal to a group of other user terminals defined by the sending user terminal.

9. The method of Claim 8, wherein the offer is forwarded by user terminals of the group to other user terminals or to other groups of user terminals.

10. The method of Claim 7, wherein comparison and matching of offer criteria are performed by a user terminal that receives an offer from another user terminal.

11. The method of Claim 10, wherein the received offer is compared with an offer generated by and stored by the user terminal that receives the offer.

12. The method of Claim 1, wherein an offer is stored in readiness for comparison and matching with a subsequent offer.

13. The method of Claim 12, wherein the offer is stored for a timeout period.

14. The method of Claim 1, wherein the offers are generated by software agents resident on the respective user terminals.

15. The method of Claim 14, wherein a software agent searches for matching offers across the communications network.

16. The method of Claim 15, wherein a software agent receives, compares and matches offers.

17. The method of Claim 14, wherein a software agent opens the peer to peer communication channel between user terminals in response to a match between offers.

18. The method of Claim 14, wherein a software agent creates an auction on a user terminal.

19. The method of Claim 18, wherein the software agent runs the auction as a background task on the desktop of the user terminal.

20. The method of Claim 14, wherein a seller agent makes an offer to sell an item.

21. The method of Claim 20, wherein the seller agent receives bids for the item on its user's behalf.

22. The method of Claim 21, wherein the seller agent responds to bids automatically on its user's behalf.

23. The method of Claim 21, wherein the seller agent responds to bids in accordance with real time instructions of its user.

24. The method of Claim 14, wherein a buyer agent makes an offer to buy an item.

25. The method of Claim 24, wherein the buyer agent bids for an item during the auction.

26. The method of Claim 25, wherein the buyer agent bids automatically on its user's behalf.

27.   The method of Claim 25, wherein the buyer agent conveys bids in response to real time bidding instructions of its user.

28.   An online auction system for conducting an online auction on a communications network, the system comprising:

a first user terminal for generating an offer to sell or to buy an item in accordance with first offer criteria;

a second user terminal for generating an offer to buy or to sell a corresponding item in accordance with second offer criteria;

matching means for comparing the offer criteria to match an offer to sell and an offer to buy if any or all of their criteria match; and

communication means responsive to the matching means to open a peer to peer communication channel for conducting an auction between user terminals that made matching offers.

29.   The system of Claim 28, further comprising search means responsive to the criteria of an offer to search for offers with matching criteria.

30.   The system of Claim 29, further comprising a central database accessible by the user terminals, the database including receiving offers from user terminals.

31.   The system of Claim 30, wherein the database is associated with a server to which the user terminals are clients.

32.   The system of Claim 31, wherein the matching means is associated with the server.

33.   The system of Claim 28, wherein the user terminals are arranged in a daisy chain or tree structure.

34. The system of Claim 33, wherein the matching means is associated with a user terminal.

35. The system of Claim 28, further comprising a searchable store of offers received from user terminals.

36. The system of Claim 35, further comprising timeout means for removing an offer from the store after a timeout period.

37. The system of Claim 28, wherein a software agent resident on a user terminal includes means for generating an offer.

38. The system of Claims 28, wherein a software agent resident on a user terminal includes means for searching for offers.

39. The system of Claim 28, wherein a software agent resident on a user terminal includes means for receiving, comparing and matching offers.

40. The system of Claim 28, wherein a software agent resident on a user terminal includes means for opening the peer to peer communication channel between user terminals in response to a match between offers.

41. The system of Claim 28, wherein a software agent resident on a user terminal includes means for creating an auction on that user terminal.

42. The system of Claim 41, wherein the software agent includes means for running the auction as a background task on the desktop of the user terminal.

43.   The system of Claim 28, wherein a seller agent resident on a user terminal includes means for making an offer to sell an item.

44.   The system of Claim 43, wherein the seller agent includes means for receiving bids for the item on its user's behalf.

45.   The system of Claim 44, wherein the seller agent includes means for responding to bids automatically on its user's behalf.

46.   The system of Claim 44, wherein the seller agent includes means for responding to bids in accordance with real time instructions of its user.

47.   The system of Claim 28, wherein a buyer agent includes means for making an offer to buy an item.

48.   The system of Claim 47, wherein the buyer agent includes means for bidding for an item during the auction.

49.   The system of Claim 48, wherein the buyer agent includes means for bidding automatically on its user's behalf.

50.   The system of Claim 48, wherein the buyer agent includes means for bidding in response to real time bidding instructions of its user.

51.   An agent for generating, when resident on a user terminal, an offer to buy or to sell an item for matching with an offer from another user terminal, the agent comprising:

    means responsive to a match between offers and for opening a peer to peer communication channel between the host user terminal and another user terminal generating a matching offer; and

    means for running an auction via the communication channel.

52.   The agent of Claim 51, further comprising means for searching for matching offers or for receiving, comparing and matching offers.

53.   A user terminal for use in an online auction system for conducting an online auction on a communications network, the terminal comprising:

a software agent resident including means for (i) generating an offer to buy or to sell an item, (ii) opening a peer to peer communication channel with another user terminal in response to a match between offers, and (iii) running an auction on the host terminal.

54.   The user terminal of Claim 53, wherein the software agent includes means for searching for matching offers or means for receiving, comparing and matching offers.